

# MARKET WAS CAUTIOUS

Board-Room Traders Attempted to Bid Up Prices.

FOUND STOCK FOR SALE

Spilling Out of Long Stock by Tired Holders, While Not of Large Volume, Made Closing Weak at About Lowest.

(By Associated Press.)  
NEW YORK, May 14.—The board room traders in stocks thought this morning that they saw a brighter outlook and they started to bid up prices in an exceedingly cautious manner. They demonstrated to their satisfaction that stock was for sale at the higher level, and they gave up the attempt to lift the market. When they attempted to sell they found a very light demand and a yielding market. The professional traders are quite as cautious, however, on the short side as on the long side as they find it very difficult to buy back stocks at the lower levels. During the last hour to-day there was a spilling out of long stock by tired holders grown disgusted with the lack of activity in the market. This selling movement was not of large volume, but it was still in progress when the market closed, making it weak at about the lowest. The rather brighter view of things taken this morning was due principally to the tone of the market review of the non trade by the C. C. C. and St. Louis.

The United States Steel stocks and those of other companies were the chief feature in the response to this showing. But further price concessions in pig iron were reported during the day, and the unstable condition in the iron market had its influence in the late break in prices.

This morning's report of a possible adjustment of the labor difficulties on the Great Northern system was a cheering influence. But railroads in the Northwest were notably weak after the report. In fact, led the late decline with a drop to 1 1/2 below last night. Northwest lost over a point and its preferred stock, which had last February been sold at a premium down to 210 before finding a purchaser for a single hundred shares.

The important export of \$1,000,000 in gold to Argentina was an unfavorable influence, taken in connection with other developments in the foreign exchange situation. Although the market rate of discount is declining in London, the retention of the Bank of England rate at 4 1/2 percent, and the unremitting activity in the cotton speculation still continues to keep alive the solidarity over the foreign exchange situation.

The bond market was quite broad, but irregular. Total sales, par value, \$2,550,000. United States 4's, advanced 1/2 percent, on the last call.

The total sales of stocks for the day were \$6,500 shares.

**MONEY AND EXCHANGE—CLOSED:**  
Money on call easy at 2 1/2 percent; 10 percent, 3 1/2 percent; 15 percent, 4 1/2 percent; 20 percent, 5 1/2 percent; 25 percent, 6 1/2 percent; 30 percent, 7 1/2 percent; 35 percent, 8 1/2 percent; 40 percent, 9 1/2 percent; 45 percent, 10 1/2 percent; 50 percent, 11 1/2 percent; 55 percent, 12 1/2 percent; 60 percent, 13 1/2 percent; 65 percent, 14 1/2 percent; 70 percent, 15 1/2 percent; 75 percent, 16 1/2 percent; 80 percent, 17 1/2 percent; 85 percent, 18 1/2 percent; 90 percent, 19 1/2 percent; 95 percent, 20 1/2 percent; 100 percent, 21 1/2 percent.

**EDITORS' VIEWS.**

What New York Afternoon Papers Say of the Market.

(Special to The Times-Dispatch.)

NEW YORK.—The Times and Express says: With an extremely dull and uninteresting stock market, and with prices swinging to and fro frequently, the market was not very active. Attention was directed to other matters, such as the full statement of the country's foreign trade, the prospects of gold exports in the future and the cotton speculation. The last named is the principal feature in the market, and the cotton speculation is the only one that has been active.

There is no doubt whatever that this cotton speculation is holding the stock market in check as to the volume of business, and also that it prevents the market from reaching a level of activity that would be necessary to the recent extraordinary traffic statements of the railroads.